



TAMWORTH JOCKEY CLUB
ANNUAL REPORT
2024 – 2025

CONTENTS

Minutes of Previous AGM

General Managers Report

Presidents Report

Treasurers Report

Financial Report

TAMWORTH JOCKEY CLUB – ANNUAL GENERAL MEETING 2024

HELD ON WEDNESDAY NOVEMBER 27TH NOVEMBER 2024, IN THE JOHN CLIFT FUNCTION CENTRE

Present – Keith Harris, Timothy Coates, James Carolan, Raymond Nicholson, Wayne Devine, Craig Clarke, Charles Sfeir, Kim Powell, Lindsay Russell, Sharon Martin, Barry Vincent, Kel Penfold, Susie Coventry, Geoff Newling & Jack Penfold

Invitees – Jason Cannon (Cannon Accounting) & Paul Chalmers (TJC Track Manager)

Apologies – Stephanie Cameron, Ian Binney & Merlyn Binney

1. Attendance and Apologies

Keith Harris opened the meeting at 6:02pm

Keith Harris welcomed everyone to the meeting and also welcomed Jason Cannon and Paul Chalmers as invitees to the meeting and the apologies were read, accepted and carried by the meeting.

2. Confirmation of minutes from the AGM held on November 29 2023

Minutes of the 2023 AGM were provided to members upon arrival.

Susie Coventry asked for an amendment to be made to the 2023 minutes, which are listed below.

1. Please explain why the 21/22 General Racecourse Facilities report shows as (448,091). But in the 22/23 year it shows as (317,268) a difference of 130,823 - The 2022 Financial Report showed the figure for General Racecourse Facilities as \$448,091 which included \$130,823 of Depreciation in relation to Capital Assets.

2. Why was this explanation not noted in the Notes for the Financial statement. - However In the 2023 Financial Report, we decided to show the depreciation figure separately, which is why the 2022 Comparatives shows the General Racecourse Facilities figure of \$317,268. Both figures added together equal \$448,091 as per the 2022 Financial Report

The meeting then confirmed that the minutes from the 2023 AGM be adopted with the above amendments – proposed Tim Coates and seconded by Kim Powell.

3. To receive the Annual Report for the year ended June 30, 2024

Members received the audited financial statements on Monday 18th November 2024 electronically.

Members were advised that under Corporations Act 2001, Tamworth Jockey Club are required to lay before this meeting the audited financial statements and reports dated 30 June, 2024 – Which everyone has received.



Tamworth Jockey Club
& FUNCTION CENTRE

Tamworth Jockey Club

Britten Road
PO Box 3328
West Tamworth NSW 2340

Phone: 02 6765 9387
gm@tamworthjockeyclub.com.au
www.tamworthjockeyclub.com.au

The meeting confirmed that the Annual Report, including Financial Statements were received. Proposed: Craig Clarke and seconded by Charles Sfeir

4. Presidents Report – Keith Harris

President Keith Harris presented his report and then talked to the following points:

- Water storage is a concern for the TJC and that the TJC will look into a dam in the infield, other water licenses.
- WHS issues for the safety of staff, licensed persons and patrons is being monitored and maintenance work is ongoing

Keith Harris moved the Presidents report and it was seconded by Kim Powell

There were no questions on the financial statements, Presidents report and Treasurer's report.

5. Nomination and appointment of Auditor

A movement was made to re-elect Roberts & Morrow as Auditor for the coming year (Financial Year 2025) – Proposed: Tim Coates and Seconded: Craig Clarke – Motion carried and adopted.

6. General Business

Tim Coates formally apologised to member Susie Coventry about the missed questions in last year's minutes.

Member Susie Coventry asked with the new stable blocks to be built at the eastern side of the Jockey Club, has any questions been raised regarding "big name" trainers coming to Tamworth and taking away the smaller/local trainers & where the staff would be coming from?

Keith Harris advised that the TJC wasn't in favor of stables being built and would rather see tie-up stalls moved and other projects be completed, however, RNSW are funding the build from a NSW Government Grant and have the final say.

Member Kel Penfold asked about a strategic plan for the TJC – Kel Penfold has since been provided a copy of the strategic plan. Susie Coventry advised that the strategic plan ends in 2024. Tim Coates advised that the planning of a new strategic plan is on the agenda for the board.

Life Member Kim Powell made a statement that Jack, Amie & Paul are doing a great job and it is a pleasure to come to the TJC.

Meeting ended at 6:46pm

General Manager's Report

Tamworth Jockey Club

For the Year Ended 30 June 2025

It is with great pride that I present the General Manager's Report for the 2024–2025 financial year. This past year has been one of steady progress, operational resilience, and strategic investment, all underpinned by our commitment to delivering high-quality racing and community experiences.

Operational Highlights

The Club successfully delivered 22 race meetings, maintaining our reputation as one of the premier racing venues in regional New South Wales. Our facilities continued to serve not only the racing community but also the broader community through non-raceday events.

Key achievements include:

- Completion of tie-up stall upgrades.
- Renovation of the men's and ladies' amenities, improving patron comfort and accessibility.
- Ongoing planning for the installation of 80 new stable boxes, expected to boost on-site horse capacity and race day participation from mid-2026.

Strategic Initiatives

We remain focused on long-term sustainability and excellence. This year, we advanced several strategic projects:

- Initiated a review of the sand track watering system to improve water efficiency and surface quality.
- Began scoping the enclosure and upgrade of the Old Grandstand Bar to enhance the race day experience.
- Plastic running rail to be installed on the grass training track

These initiatives align with our broader vision of becoming a benchmark regional race club and achieving recognition as Race Club of the Year in 2026.

Financial Performance

The Club recorded a net profit of \$20,451, a significant improvement from the prior year's loss of (\$103,318). This turnaround reflects disciplined cost management, stable revenue streams, and prudent capital investment.

Governance and Leadership

The Board of Directors have provided strong leadership and strategic oversight throughout the year. I would like to acknowledge the contributions of our President Keith Harris, Treasurer Stephanie Cameron, and all Board members for their dedication and vision. Their support has been instrumental in driving our progress.

Looking Ahead

As we move into the 2025–2026 financial year, our focus will remain on:

- Completing key infrastructure projects.
- Enhancing the race day and non-raceday experience.
- Strengthening financial sustainability.
- Pursuing innovation and excellence in all aspects of our operations.

We are excited about the opportunities ahead and remain committed to delivering value to our members, stakeholders, and the broader community.

Thank you to our staff, volunteers, sponsors, and patrons for your continued support.

Jack Penfold

General Manager

Tamworth Jockey Club

Tamworth Jockey Club - President's Annual Report 2025

Dear TJC Members,

On behalf of our TJC Board I hereby take pleasure in presenting my President's Report for the 2025 Annual General Meeting.

I wish to advise TJC Members that after 4 years as Club President I will not accept any future nomination for any leadership role. Back in August 2021 I was approached by long-term TJC Member Mr Terry Bourke to see if I would put my name forward for the new TJC Board position.

Terry explained that Racing NSW had removed the previous TJC Board & Management team and he was very concerned that any new TJC Board would have major difficulties in bringing the **whole Jockey Club back together, as a united organisation.**

Terry had suggested that it was possibly a very exciting time for the TJC moving forward. He explained that the TJC was receiving a new Sand Track, which was under construction in 2021 and that Racing NSW were **committed to the construction of 80 new stable boxes.**

Obviously it has taken 4 years for work to commence on the new stable blocks which are now well under construction and they are likely to be completed in early 2026.

1. Major Considerations for the New TJC Board moving forward:-

This year the TJC has managed to make a reasonable "Cashflow Surplus" however due to a revaluation of assets our depreciation expenses have greatly impacted on our potential surplus. Fortunately our improved end of the 2025 Cashflow position will enable the TJC to undertake further upgrades in 2026.

- a) Most members would be aware that the TJC is committed to major refurbishment works on our **"A Grass Track" every 3 years.** This sand grooving comes at a cost close to \$80,000 plus & was last completed in 2023.
- b) **Animal Welfare Issues.** In recent years the TJC upgraded 25 Tie-up Stalls & in 2026 the TJC Board is targeting to rebuild a further 25-30 Stalls; subject to our available funds. We would also like to include additional shade & sprinkler system.
- c) **Upgrade Public area under the existing our old Grandstand.** Racing NSW have in the past agreed to co-fund expenditure in this area; with the possibility to honour the work of former TJC Life Member & Country Racing's Terry Bourke.

In recent seasons the TJC Board has concentrated expenditure on rebuilding the old Jewry St Stable Block & major **upgrading of both the female & male public toilets.** We are also about to start work on renovations to our B Grass track \$45,000 this month.

Other:- TJC Track Water Supply

Over the last couple of years I have frequently raised the issue of TJC Track water Supply. **The TJC is very fortunate to have access to a Tamworth Regional Council Stormwater Dam** on our boundary; collecting rainfall run-off from the local Industrial precinct. eg. Bunnings, etc.

The TJC Bore Water quality is poor quality & unsuitable for use on our Grass Tracks. Without doubt our best option is to build a **"new water storage dam"** in the centre of our track, which would be filled from the Tamworth Regional Council existing stormwater dam.

This needs to be a priority when Cash-flow allows. The TJC will run out of water!

2) **Tamworth Trainer's Meetings** are held at least quarterly or as necessary.

Trainers are concerned about condition of B Grass which needs a major rebuild; particularly given increase in horse numbers associated with the new Stables.

- **Minor renovation works to B Grass to commence in November 2025.**
- Construction of a new "Bull Ring" - training aid for working horses
- **Trainers very pleased with ongoing condition of the TJC main A Grass Track;** following works completed in early October 2025
- Review on-course horse swimming facilities.

3) **Dealings with Racing NSW** Obviously all Country Clubs rely very heavily on Racing NSW to provide Leadership & necessary funding.

Racing NSW CEO Peter V'Landys opened the recent NSW Country Racing Clubs Conference with a Financial Report updating problems within the Racing industry round funding and ongoing competition from other gambling activities including football, golf, lotteries & other sports, etc, etc.

He identified several facts & a Funding comparison in last 10 years. He also highlighted the importance of funding Racing NSW has secured for the NSW Racing Industry from overseas & corporate wagering sources.

	FY15	v	FY25
NSW TAB Funding	\$42.0m		\$34.6m major drop!
Racing NSW Country Racing			
Total Prizemoney Paid	\$63.1 m		\$121.3 m
Country Championship	nil		\$ 1.0 m
Kosciuszko	nil		\$ 2.0 m
Country Highways – weekly	nil		\$ 120,000 each race

Obviously Racing NSW has done a great job in securing external funding to recover substantial losses from reductions in NSW TAB Funding in the last 10 years; which have continually supported the huge improvement in country prizemoney.

a) TJC Dealings with Racing NSW

We still await details of arrangements around ownership & management of the new Stable Boxes currently under construction.

b) Race Day Scheduling

Unfortunately Country Clubs have very little say in Race Day scheduling and it makes it very difficult for clubs like Tamworth to improve their financial position by capitalising on selected weekend race dates which could attract much larger crowds.

4) **TJC Function Centre**

Our Senior staff conduct 60-70 non-race day functions each year providing Tamworth Community with a much needed valuable venue alternative; which obviously puts a lot more strain & workload on our Senior TJC Staff.

The Function Centre covers it's own costs & no doubt helps subsidise our expenditure on very necessary & sometimes unprofitable scheduled race-days.

5) Tamworth Population Growth

The TJC would benefit greatly by Tamworth's rapidly growing population if we could schedule a number of Race-dates to coincide with major weekend race meetings in either Sydney or Melbourne.

Tamworth is fast becoming the major regional centre West of the Great divide and with recent road works & community by-passes around Maitland, Cessnock, Scone and with the near completion of the Singleton by pass coming on line in 2026.

In fact the drive time from Sydney to Tamworth will be well over 60 minutes shorter; compared to the same trip back 10 years ago.

Racing NSW will also need the TJC to help support the rapid increase in North-West Horse numbers following completion of new stable boxes currently under construction at both Scone & Tamworth.

We would suggest that Tamworth would have no problems attracting several thousand patrons on days like the Golden Slipper, Derby Day, Everest, etc etc

Tamworth also attracts 100,000 plus visitors to the annual Country Music Festival in January & with some planning we are sure a twilight meeting during the festival would attract a record crowd.

Conclusion

In closing I would like to acknowledge all the Tamworth Jockey Club staff and fellow Board Members for their support and friendship over the last 4 years. The TJC is definitely a lot more than a Race Club that conducts 22 Race meetings each year it is a very **valuable Tamworth "Community Asset"**

A huge Thank You must go Jack, Amie, (Kim), Paul & their teams.

I wish all TJC Members the very best for the upcoming Festive Season & thank them for their past support over my last 4 years.

Keith Harris
TJC President

Treasurer's Report

Tamworth Jockey Club Limited

For the Year Ended 30 June 2025

It is my pleasure to present the Treasurer's Report for Tamworth Jockey Club Limited for the financial year ending 30 June 2025.

Financial Performance Overview

The Club recorded a modest profit of \$20,451 for the year, a significant turnaround from the prior year's loss of (\$103,318). This result reflects continued efforts to strengthen financial management, budget control and operational efficiency across all areas of the Club.

Key highlights include:

- Total revenue increased to \$6,837,928, up from \$6,637,929 in 2024.
- Interest income grew to \$9,356, an increase of 75% as a result of fixed term deposits put to better use with higher interest rates.

Expense Management

The Club maintained good expense control, with notable changes in:

- Race meeting expenses increasing to \$5,146,582, aligned with expanded race day operations.
- Depreciation rose to \$256,334, a revaluation was conducted by Preston Rowe Paterson (Tamworth) on all assets. The depreciation allocated will be rolled into ongoing capital investments as usual.
- Administrative expenses and employee benefits were managed effectively.

Financial Position

As of 30 June 2025, the Club's financial position remains strong:

- Total assets stood at \$12,315,992, including \$11,149,198 in property, plant, and equipment.
- Cash and cash equivalents totalled \$249,401, with an additional \$230,000 in term deposits. Our cash position has increased by 50% on last year \$318,886
- Total liabilities decreased to \$461,254, down from \$548,473 in 2024.
- Net assets remained relatively stable at \$11,854,738, reinforcing the Club's financial stability.

Non-Raceday Functions

During the past financial year, non-race day functions have increased in revenue generation resulting in \$71,756 in profit.

Description	Income	Expense	Profit/(Loss)
FY24	\$214,060	\$176,838	\$37,222
FY25	\$293,490	\$221,734	\$71,756

Capital Works and Strategic Investments

The Club will continue to invest in infrastructure and facilities to support long-term growth:

- Upgrades to amenities, grandstand, annual course proper renovations and ongoing OH&S improvements for patrons, jockeys, and staff. Eg new running rail on the course proper & retro fit of the old plastic running rail to be installed on the B Grass training track.
- Strategic review of water systems, sewerage, and rainwater collection to enhance sustainability.

Strategic Outlook

The Club remains committed to its short and long-term objectives:

- Delivering high-quality racing and non-racing events.
- Maintaining a sustainable business model through sound financial governance.
- Pursuing the goal of being crowned Race Club of the Year in 2026/2027.

Acknowledgments

I would like to acknowledge and thank our accountants Jason Cannon of Cannon Accounting & Taxation, our auditor Max Elphick of Roberts & Morrow, and finally Jack Penfold (GM) and the administration team at the club for soundly supporting us through the past year.

I extend my sincere thanks to the Board, management, staff, and volunteers for their dedication and hard work throughout the year. Their efforts have been instrumental in achieving a positive financial outcome and positioning the Club for future success.

Stephanie Cameron

Treasurer
Tamworth Jockey Club Limited
Dated: 14/11/2025



Tamworth Jockey Club Limited

ABN: 71 640 490 580

Financial Statements

For the year ended 30 June 2025

Tamworth Jockey Club Limited

Table of contents

For the year ended 30 June 2025

Directors' report	2
Auditor's independence declaration	9
Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14
Directors' declaration	25
Independent audit report	26
Detailed profit or loss statement	30

Tamworth Jockey Club Limited

Directors' report

30 June 2025

The directors present their report on Tamworth Jockey Club Limited for the financial year ended 30 June 2025.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Keith Harris	President
James Carolan	Vice President
Craig Clarke	Junior Vice President
Stephanie Cameron	Treasurer, RNSW Independent
Timothy Coates	RNSW Independent
Raymond Nicholson	Director
Wayne Devine	Director
Charles Sfeir	Director

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Keith Harris

Qualifications	Company Director
Experience	30 years
Special responsibilities	President, member of the future capital works committee

Keith is an elected director who has served a two-year term on the TJC Board in the role of President. Keith was reelected to the Board in November 2024. He has always been involved in the farming industry at many levels including as a current property owner at Warral NSW focusing on thoroughbred breeding & spelling, and previously as Property Manager / General Manager for both Windy/Warrah Stations and Milchengowrie. Keith is currently on the board of North West Local Land Services, a position he has held for the past six years. He has also held positions on the Grains Research Development, Northern Panel Member, 5 years; Grain Growers, National Policy Group, 3 years and Chairman of Upper Namoi Cotton Growers, 7 years. Keith has completed the Australian Institute of Company Directors Course in 2017. Keith is also the owner or part owner of nearly 100 race winners with trainers such as Keith Swan, Sue Grills, Jane Clement, John O'Shea & Peter Snowden. Keith's strengths centre around Accounting, Financial Management, Board Member Experience, Thoroughbred Industry Knowledge, Agronomy and Farming.

Tamworth Jockey Club Limited

Directors' report

30 June 2025

Information on directors (continued)

Timothy Coates

Qualifications	Business Owner
Experience	37 years
Special responsibilities	Chair future capital works committee, life member

Tim is an appointed independent director by Racing NSW to TJC he currently chairs the sub-committee of the board – Future Capital Works Committee. He has been employed in numerous senior management roles including CEO for over 40 years. Tim has extensive experience in the role of mentor and coach through his role as an advisory board chair with TEC (The Executive Connection). He has been involved in many local, district and regional groups in the business arena such as Australian Training and Consulting and Joblink Plus, Local Council, sporting fields and the wider community catchment. Tim has also had the privilege of contributing as MC, commentator, coach, mentor and colleague to various events and people. He holds various diplomas in business management, retail, and education. Tim is currently the President of New England North West Chapter of Business NSW. Tim is also an honorary life member of TJC because of his numerous years of service to the racing industry across the Tamworth Region.

James Carolan

Qualifications	Business owner
Experience	6 years
Special responsibilities	Member future capital works committee.

James is an elected director who has served a two-year term on the TJC Board and was reelected in November 2024. He is also currently Managing Director of Concrete Industry Supplies with former experience in the Australian Defence Force, as a Reinforcing Scheduler; Bluescope Steel, Branch Manager; Neumann Steel and Plant Manager; Redimix Concrete. James also has deep knowledge of the racing industry in and around NSW with his father who was a successful businessman and Bookmaker for over 50 years in Dubbo. James has owned and raced horses for over 25 years and understands what the trainers need to do to survive. James has strong local ties with the business community, especially the construction sector.

Tamworth Jockey Club Limited

Directors' report

30 June 2025

Information on directors (continued)

Stephanie Cameron

Qualifications	Business owner
Experience	16 years
Special responsibilities	Treasurer, Chair of the non-raceday revenue sub-committee

Steph has served a two-year term on the Tamworth Jockey Club Board in the role of Treasurer. Steph has over 16 years of senior management experience in the laboratory testing and environmental consulting industry. She has part owned and managed East West Enviroag, a sampling and testing company, which is ISO accredited. Steph is a qualified scientist who graduated from the University of Western Sydney Hawkesbury with a Bachelor of Applied Science in Biological and Chemical Technologies (1996). She holds current memberships with the Australian Institute of Company Directors (AICD), Australian Contaminated Land Consultants Association (ALCA), the Royal Australian Chemical Institute (RACI), the Australasian Land and Groundwater Association (ALGA), and Soil Science Australia (SSA). Steph has been carrying out environmental and agricultural sampling, monitoring, and contamination investigations for over 20 years. Steph is passionate about her community and the environment which has resulted in serving as current Treasurer of Tamworth Regional Landcare Association, Area 3 Director Zonta District 24 (NSW), executive committee member of the Australasian Soil and Plant Analysis Council, vice president New England North West Chapter of Business NSW, and previously as Chair of Landcare NSW (5 years) and President Tamworth Business Chamber (2 years).

Raymond Nicholson

Qualifications	Business owner
Experience	25 years
Special responsibilities	Member of the track committee

Ray is an elected director who has served a two-year term on the TJC Board in the role of Vice President. Ray was reelected to the Board in November 2024. Ray is currently Manager of Tamworth Tilt, Director of Fossickers Oil, Director of RJN Transport and Director of RA Nicholson Investments. He has been self-employed for 25 years. Ray is a racing fanatic and own shares in several racehorses and is well connected with the people of Tamworth, not only through his businesses but the racing public.

Tamworth Jockey Club Limited

Directors' report

30 June 2025

Information on directors (continued)

Wayne Devine

Qualifications

Director - The Pony Express

Wayne is an elected director who commenced his term on the TJC Board in November 2024. Wayne has been a part of the Tamworth community for the past 17 years, previously from Boggabri. During that time he has been involved in Tamworth Minor League (President & Life Member), Pirates Rugby Union (Vice-President), Central North Rugby Union (Committee Member & Manager) before taking a step back from volunteers roles while he established his small business.

Craig Clarke

Qualifications

Relationship Executive - Commonwealth Bank

Experience

7 years

Craig is an elected director who commenced his term on the TJC Board in November 2024. Craig has had extensive experience in the banking industry spanning 33 years, his career has seen him excel in various roles within Financial Markets, Retail, and Commercial banking, consistently taking on leadership responsibilities. Craig was previously a member of Randwick & Rosehill Jockey Clubs and is currently in a horse ownership syndicate with five active horses.

Charles Sfeir

Qualifications

Managing Director - Majeti Pty Ltd

Special responsibilities

Member of the non-raceday revenue sub-committee.

Charles is an elected director who commenced his term on the TJC Board in November 2024. Charles is a business developer in the Tamworth Region and has been in Tamworth for 32 years. He has developed passion and love for horses and horse racing, and owns shares in a few horses.

Principal activities

The principal activity of Tamworth Jockey Club Limited during the financial year was to conduct horse racing and to arrange, promote and conduct race meetings, in accordance with the rules, regulations and codes of Racing NSW.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The loss of the Company after providing for income tax amounted to \$20,451 (2024: \$103,318)

Tamworth Jockey Club Limited

Directors' report

30 June 2025

Short Term Objectives

The Company's short term objectives are to provide a high quality facility centred on the sport of thoroughbred racing for members of the Club, industry stakeholders and visitors.

Long Term Objectives

The Company's long term objectives are to provide a high quality facility for thoroughbred racing and non-racing events and to maintain a sustainable business model underpinned by sound financial management and diligent corporate governance.

Strategies to achieve objectives

The Company achieves these objectives by:

- The TJC are addressing Animal Welfare Issues – The TJC have recently upgraded a section of tie-up stalls that were deemed unusable by RNSW Stewards. We now have use of 127 tie-up stalls for race day and are also used six (6) days per week for trackwork. The TJC have refurbished a block of stables on the Jewry St side of the complex. The TJC is also looking into shade sails over the tie-up stalls.
- A total of 80 new stable boxes (funding from Racing NSW & NSW Government) will provide TJC with additional revenue from stable box rentals and likely increased field sizes and turnover due to horses stabled on track from mid-2026.
- Improving water supply & water quality issues – TJC track staff are undergoing a review of the sand track watering system.
- The TJC completed a refurbishment of the Men's & ladies' amenities with assistance of a government grant.
- TJC Board are currently reviewing important OH&S matters for Patrons, Jockeys & Staff:
 - Eliminate risks of uneven walkways – The TJC have undertaken to repair walkways and thoroughfares that were deemed an OH&S issue.
 - Repair of Grandstand.
- The TJC are investigating the sewerage system behind the grandstands. The TJC must have the septic tanks pumped out a minimum of 8 times per year at a cost of \$1500 to \$2000 each pumping; whilst we continue to pay Tamworth Council to use their local sewerage system located on Jewry St. The TJC are looking to move the septic tanks.
- Upgrade & improve patron facilities – The TJC will look in upgrade the Old Grandstand Bar, which will be enclosed
- Review on course Rainwater collection. Currently no rainwater collected from any buildings.
- Goal of being crowned race club of the year in 2026

Tamworth Jockey Club Limited

Directors' report

30 June 2025

Key Performance Measures

The Club measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Club and whether the Club's short and long term objectives are being achieved. Performance is assessed regularly against previous results, approved budgets and relevant industry benchmarks. Key performance indicators include:

- total revenue change (year on year)
- total expense change (year on year)
- total number of members change (year on year)
- food and beverage cost of goods sold to food and beverage sales
- gross profit margin.

Meetings of directors

	Number eligible to attend	Number attended
Keith Harris	7	7
Timothy Coates	7	6
James Carolan	7	6
Stephanie Cameron	7	7
Raymond Nicholson	7	7
Wayne Devine	7	7
Craig Clarke	7	5
Charles Sfeir	7	5

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Tamworth Jockey Club Limited.

Auditor's Independence Declaration

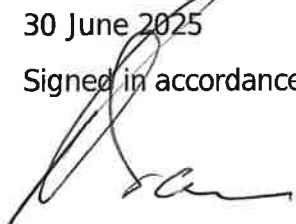
The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 9 of the financial report.

Tamworth Jockey Club Limited

Directors' report

30 June 2025

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to be 'Keith Harris', written over the date '30 June 2025'.

Keith Harris
President

A handwritten signature in black ink, appearing to be 'Stephanie Cameron', written in the space between the two signatures.

Stephanie Cameron
Treasurer

Dated: 31 October 2025



Auditor's independence declaration to the directors of Tamworth Jockey Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Roberts + Morrow Audit Services Pty Ltd
Authorised Audit Company Number 517597

Carolyn Cooper

Director

Armidale NSW, 31 October 2025

ACCOUNTING

FINANCIAL PLANNING
SMSF SPECIALISTS
BUSINESS INTEL
TAX + LEGAL
INFO TECH
+ MORE



Liability limited by a scheme
approved under Professional
Standards Legislation
ABN 42 631 579 293

Tamworth Jockey Club Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	5	6,837,928	6,636,111
Revenue from other sources		-	1,818
Total Revenue		6,837,928	6,637,929
Cost of sales		(232,031)	(236,394)
Gross profit		6,605,897	6,401,535
Interest income		9,356	5,354
Other income	5	71,895	95,583
Depreciation expense		(256,334)	(193,757)
Administrative expenses		(238,319)	(217,568)
General racecourse facilities		(363,594)	(496,985)
Race meeting expenses		(5,146,582)	(4,987,029)
Racing NSW historical adjustments		(20,540)	-
Track & grounds employee benefits		(430,078)	(462,383)
Function non racing day expenses		(22,268)	(11,877)
Administration employee benefits		(181,657)	(221,598)
Sponsorship and marketing expenses		(7,325)	(14,593)
Profit (loss) for the year		20,451	(103,318)
Total comprehensive income for the year		20,451	(103,318)

The accompanying notes form part of these financial statements.

Tamworth Jockey Club Limited

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	249,401	318,886
Trade and other receivables	8	632,194	652,338
Inventories	9	20,234	18,333
Term deposits		230,000	-
Prepayments		360	1,009
Total current assets		1,132,189	990,566
Non-current assets			
Property, plant and equipment	10	11,149,198	11,345,725
Right-of-use assets	11	34,605	46,469
Total non-current assets		11,183,803	11,392,194
Total assets		12,315,992	12,382,760
Liabilities			
Current liabilities			
Trade and other payables	12	284,372	352,691
Hire purchase agreements		28,550	26,719
Employee benefits	13	106,611	83,859
Lease liabilities	11	11,842	10,365
Total current liabilities		431,375	473,634
Non-current liabilities			
Hire purchase agreements		1,824	36,301
Employee benefits	13	3,842	1,520
Lease liabilities	11	24,213	37,018
Total non-current liabilities		29,879	74,839
Total liabilities		461,254	548,473
Net assets		11,854,738	11,834,287
Equity			
Retained earnings		10,166,147	10,145,696
Asset revaluation reserve		1,688,591	1,688,591
Total equity		11,854,738	11,834,287

The accompanying notes form part of these financial statements.

Tamworth Jockey Club Limited

Statement of changes in equity

For the year ended 30 June 2025

2024	Retained earnings \$	Revaluation surplus \$	Total equity \$
Opening balance	10,249,014	1,688,591	11,937,605
Profit for the year	(103,318)	-	(103,318)
Closing balance	10,145,696	1,688,591	11,834,287

2025	Retained earnings \$	Revaluation surplus \$	Total equity \$
Opening balance	10,145,696	1,688,591	11,834,287
Profit for the year	20,451	-	20,451
Closing balance	10,166,147	1,688,591	11,854,738

The accompanying notes form part of these financial statements.

Tamworth Jockey Club Limited

Statement of cash flows

For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from customers	2,892,065	2,724,829
Payments to suppliers and employees	(7,167,082)	(7,057,814)
Interest received	2,217	5,354
Membership fees	12,998	16,741
Racing NSW CRC distributions	4,508,080	4,363,633
Net cash flows from/(used in) operating activities	248,278	52,743
Cash flows from investing activities:		
Term deposit interest received	6,024	-
Purchase of property, plant and equipment	(47,942)	(135,852)
Transfers to term deposits	(230,000)	-
Net cash provided by/(used in) investing activities	(271,918)	(135,852)
Cash flows from financing activities:		
Proceeds from borrowings	-	45,890
Payment of lease liabilities	(13,200)	(43,120)
Payment of borrowings	(32,645)	(29,608)
Net cash provided by/(used in) financing activities	(45,845)	(26,838)
Net increase/(decrease) in cash and cash equivalents	(69,485)	(109,947)
Cash and cash equivalents at beginning of year	318,886	428,833
Cash and cash equivalents at end of financial year	249,401	318,886

The accompanying notes form part of these financial statements.

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

1. Introduction

The financial report covers Tamworth Jockey Club Limited as an individual entity. Tamworth Jockey Club Limited is a public company limited by guarantee under the *Corporations Act 2001*, incorporated and domiciled in Australia. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The functional and presentation currency of Tamworth Jockey Club Limited is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

3. Material accounting policy information

a. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

c. Impairment of non-financial assets (continued)

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

d. Financial instruments

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets as those measured at amortised cost.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables, term deposits and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, hire purchase agreements and lease liabilities.

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

a. Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on in 2023. The valuation is an estimation which would only be realised if the property is sold.

b. Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the critical estimates and judgements outlined in Note 5 of the financial statements were applied and are considered to be those that have the most significant effect on revenue recognition.

c. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

d. Key estimates - receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

5. Revenue and other income

a. Specific revenue streams

i. TAB Distribution

The TAB distribution includes distributions paid or owed by Tabcorp Holdings Limited (Tabcorp) to the racing industry for the supply of racing for the year ended 30 June. The TAB / racing industry agreements set out a formula under which distributions to the NSW racing industry, and amongst various stakeholders are made. Those agreements stipulate that each stakeholder will receive an amount determined after the deduction of industry related expenses such as administration costs associated with running NSW racing's regulatory bodies. The Company recognises this income over time as its performance obligations are met in line with race meetings held.

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Revenue and other income (continued)

a. Specific revenue streams (continued)

ii. Sponsorship

Sponsorship revenue is recognised based on delivery of performance obligations in the contract at a point in time specific to each agreement and obligation. The method used to measure the satisfaction of performance obligations is either the date of the event(s) specified in the contract or over time when there are no specified events.

iii. Racing NSW Prize Money Subsidy

Racing NSW prizemoney subsidy is recognised on an accruals basis and are recognised based on the completion of a race at a point in time in line with the contractual terms.

iv. Racing

Racing revenue comprises bookmakers fees, nominations and acceptances fees. These are recognised based on delivery of the performance obligation in the contract at a point in time.

v. Membership

Membership revenue is collected in advance and is recognised over time as member benefits are provided as per the membership agreement and as the membership year elapses. Membership revenue collected throughout the period is recognised equally in the remaining months of the year as the membership year elapses.

vi. Events and hospitality

Events and hospitality revenue comprises venue hire, food and beverage sales for raceday and non-raceday events. These are recognised based on delivery of the performance obligation in the contract at a point in time. The method used to measure the satisfaction of performance obligations is the date of the event.

b. Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

c. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Revenue and other income (continued)

d. Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers		
Sale of goods	448,855	375,372
Race day trading	5,437,834	5,313,578
Race / raceday sponsorship	99,539	96,947
Showcase funding	255,000	248,000
Championship funding	123,000	123,000
Race meeting revenue	144,246	137,546
General racing (track) revenue	316,456	308,425
Grants	-	16,532
Member subscriptions	12,998	16,711
Total	6,837,928	6,636,111

e. Other income

	2025	2024
	\$	\$
Rental income	66,124	79,072
Other income	5,771	16,511
	71,895	95,583

6. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

	2025	2024
	\$	\$
Cash at bank	246,401	311,886
Cash on hand	3,000	7,000
	249,401	318,886

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

7. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, Roberts + Morrow Audit Services Pty Ltd Authorised Audit Company Number 517597, for:		
Auditing or reviewing the financial statements	9,700	9,700
Compilation of the general purpose (simplified disclosure) financial report	1,950	1,950

8. Trade and other receivables

Current	2025	2024
	\$	\$
Trade and other receivables		
Trade debtors	76,532	90,533
Provision for doubtful debt	(12,212)	(12,212)
	64,320	78,321
Accrued CRC distribution	540,616	572,472
Fuel tax credit receivable	1,143	1,545
Sundry debtor	26,115	-
Total trade and other receivables	632,194	652,338

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

9. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

Current	2025	2024
	\$	\$
At cost	20,234	18,333

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

10. Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Land and buildings and plant and equipment are measured using the revaluation model.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Fixed asset class	Useful life
Buildings	40 - 100 years
Plant and equipment	5 - 10 years
Furniture, fixtures and fittings	5 - 10 years
Motor vehicles	4 - 5 years
Other property, plant and equipment (incl racetrack improvements)	25 - 40 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

a. Property, plant and equipment details

Summary	2025 \$	2024 \$
Buildings	6,276,334	6,339,684
Plant and equipment	369,974	398,145
Furniture, fixtures and fittings	62,984	68,681
Motor vehicles	42,260	58,125
Racetrack improvements	4,397,646	4,481,090
	11,149,198	11,345,725

	Buildings	Plant and equipment	Furniture, fixtures and fittings	Motor vehicles	Racetrack improvements	Total
2025	\$	\$	\$	\$	\$	\$
Opening balance	6,339,684	398,145	68,681	58,125	4,481,090	11,345,725
Additions	-	13,527	3,552	-	30,864	47,943
Depreciation	(64,475)	(41,698)	(9,249)	(15,865)	(113,183)	(244,470)
Closing balance	6,275,209	369,974	62,984	42,260	4,398,771	11,149,198

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

10. Property, plant and equipment (continued)

a. Property, plant and equipment details (continued)

2025	Buildings	Plant and equipment	Furniture, fixtures and fittings	Motor vehicles	Racetrack improvement	Total
	\$	\$	\$	\$	\$	\$
As at 30 June 2025						
At cost	7,661,263	850,926	169,342	110,303	4,657,902	13,449,736
Accumulated depreciation	(1,384,929)	(480,952)	(106,358)	(68,043)	(260,256)	(2,300,538)
	6,276,334	369,974	62,984	42,260	4,397,646	11,149,198

11. Leases

a. Company as a lessee

The Company has leases over office equipment.

i. Right-of-use assets

The addition of a new printer lease during the year replaced the previous lease resulting in an adjustment made to the right-of-use asset balance.

2025	Plant and equipment	Total
	\$	\$
Opening balance	46,469	46,469
Depreciation charge	(11,864)	(11,864)
Closing balance	34,605	34,605

ii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2025	2024
	\$	\$
< 1 year	13,200	13,200
1 - 5 years	25,300	38,500
Total undiscounted lease liabilities	38,500	51,700

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

11. Leases (continued)

a. Company as a lessee (continued)

ii. Lease liabilities (continued)

	2025	2024
	\$	\$
Lease liabilities included in the statement of financial position	36,055	47,383

12. Trade and other payables

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Current	2025	2024
	\$	\$
Trade payables	135,203	173,685
GST payable	149,169	179,006
	284,372	352,691

13. Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service. The amount of these provisions would change should any of these factors change in the next 12 months.

Current	2025	2024
	\$	\$
Long service leave	29,686	26,474
Annual leave	76,925	57,385
Total Employee benefits	106,611	83,859

Non-current	2025	2024
	\$	\$
Long service leave	3,842	1,520

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

14. Financial risk management

a. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance

Financial assets	2025 \$	2024 \$
Held at amortised cost		
Cash and cash equivalents	249,401	318,886
Trade and other receivables	632,194	652,338
Term deposits	230,000	-
	1,111,595	971,224

b. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

Financial liabilities	2025 \$	2024 \$
Financial liabilities measured at amortised cost	350,801	463,094
	350,801	463,094

Tamworth Jockey Club Limited

Notes to the financial statements

For the year ended 30 June 2025

15. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2025 (2024: None).

16. Related parties

There was one key management employee throughout the year. Non-compliance with AASB 124 was chosen so as not to breach employee confidentiality.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Board members in office during the year are disclosed in the Board Report that accompanies these financial statements. No members of the Board were remunerated (during their term in office) for the services to the Company during the year.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

17. Economic Dependence

The Company's ability to continue operating as a going concern is dependent on the continued financial support of Racing NSW. The directors are of the opinion that no circumstances exist within the ordinary course of business that indicate financial support from Racing NSW will not continue.

18. Statutory information

The registered office and principal place of business of the Company is:

Tamworth Jockey Club Limited

Britten Road

Tamworth NSW 2340

Tamworth Jockey Club Limited

Directors' declaration

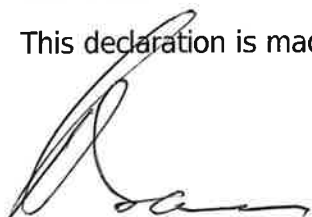
In the directors opinion:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.



Keith Harris
President



Stephanie Cameron
Treasurer

Dated: 31 October 2025

Independent audit report to the members of Tamworth Jockey Club Limited

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Tamworth Jockey Club Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Related Party Transactions

Without qualification to the above opinion attention is drawn to note 16 in the financial report 'Related party transactions - Key Management Personnel', one key management employee exists. The Company has elected non-compliance with AASB 124 in order not to breach employee confidentiality.

ACCOUNTING

FINANCIAL PLANNING

SMSF SPECIALISTS

BUSINESS INTEL

TAX + LEGAL

INFO TECH

+ MORE



Liability limited by a scheme
approved under Professional
Standards Legislation
ABN 42 631 679 283

Responsibilities of directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Roberts + Morrow Audit Services Pty Ltd
Authorised Audit Company Number 517597

Carolyn Cooper

Director

Armidale NSW, 31 October 2025



Disclaimer

The additional financial data presented on the following pages is in accordance with the books and records of Tamworth Jockey Club Limited which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2025.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided.

Neither the firm, nor any member or employee of the firm, undertakes responsibility whatsoever to any person (other than Tamworth Jockey Club Limited) in respect of such data, including any errors or omissions therein however caused.

Roberts + Morrow Audit Services Pty Ltd

Authorised Audit Company Number 517597

Carolyn Cooper

Director

Dated: 31 October 2025

ACCOUNTING

FINANCIAL PLANNING

SMSF SPECIALISTS

BUSINESS INTEL

TAX + LEGAL

INFO TECH

+ MORE

ACCOUNTING

FINANCIAL PLANNING

SMSF SPECIALISTS

BUSINESS INTEL

TAX + LEGAL

INFO TECH

+ MORE



Liability limited by a scheme
approved under Professional
Standards Legislation
ABN 42 661 679 023

Tamworth Jockey Club Limited

Detailed profit or loss statement
For the year ended 30 June 2025

Description	2025 \$	2024 \$
Detail profit or loss		
Income		
Sale of goods		
Racebook Sales	2,124	3,336
Bar Sales	131,011	169,565
Food External Operator	2,500	4,774
Dining External Operator	8,210	3,690
Functions N/R	305,010	194,007
Total Sale of goods	448,855	375,372
Race day revenue		
Showcase Funding	255,000	248,000
Championship Funding	123,000	123,000
Race / Raceday Sponsorship	95,539	96,947
Non-Acceptance Fee	24,055	23,373
Scratching Fee	61,872	54,845
Barrier Trial Nominations	58,319	59,328
Admission Sales	20,775	24,394
Catering TJC	18	-
Package sales	64,114	84,568
CRC Distribution	4,846,321	4,713,327
On course incentive	122,077	121,562
Digital Wagering - Tabcorp	78,830	83,157
Sky Channel Digital Fee	301,841	281,556
Tab EBT	3,858	5,014
On course signage	4,000	-
Training / Track Fees	71,790	77,123
Track Maintenance Scheme	244,666	231,302
Total Race day revenue	6,376,075	6,227,496
Grants - RNSW	-	16,532
Member subscriptions	12,998	16,711
Grants - other	-	1,818
Interest income	9,356	5,354
Rental income	66,124	79,072
Other income		
Sundry Income	148	9,003
Fuel Tax Credit	4,759	4,794
Equipment Hire	864	2,714
Total Other income	5,771	16,511
Total income	6,919,179	6,738,866

Tamworth Jockey Club Limited

Detailed profit or loss statement
For the year ended 30 June 2025

Description	2025 \$	2024 \$
Expenses		
Depreciation expenses	(256,334)	(193,757)
Annual and long service leave	(25,074)	-
Other administrative expenses		
Accountancy Fees	(61,570)	(33,020)
Audit Fees	(11,797)	(12,650)
Borrowing Costs	(649)	(600)
Bank Charges	(518)	(536)
Eftpos Merch Fees	(5,443)	(3,660)
Interest Paid	(12,172)	(24,532)
Online Store Fees	(832)	(2,505)
Computer Expenses	(7,370)	(4,573)
Freight	(330)	(4,930)
Insurance (D&O, PL, PI)	(42,859)	(42,859)
Legal Costs	(1,852)	-
Filing Fees	(1,774)	(1,548)
Postage & Courier	(281)	(1,112)
Printing & Stationery	(3,415)	(3,853)
Office Equipment	(578)	(432)
OHS Compliance Staff	(68)	(1,739)
Workers Compensation	(39,191)	(49,407)
Employment Costs	(9,912)	(9,411)
Conferences	(766)	(1,200)
Subscriptions & Memberships	(4,131)	(3,090)
Telephone, Email	(6,537)	(10,160)
Staff Travel & Accommodation	(1,005)	(4,803)
Committee Meeting Expense	(195)	(646)
Meeting Expenses Other	-	(229)
Sundry Admin Expense	-	(73)
Total Other administrative expenses	(213,245)	(217,568)
Cost of sales	(232,031)	(236,394)
General racecourse facilities		
Track Maintenance	(91,425)	(171,548)
Equipment Hire	(9,192)	(8,575)
Repairs & Maintenance	(43,486)	(133,226)
Plant / Vehicle expenses	(54,955)	(40,989)
Rates Local Council	(41,639)	(38,126)
Water Charges	(20,644)	(18,749)
Electricity	(47,683)	(49,835)

Tamworth Jockey Club Limited

Detailed profit or loss statement
For the year ended 30 June 2025

Description	2025 \$	2024 \$
Gas	(3,292)	(2,830)
Security expenses	(6,932)	(6,446)
Cleaning Supplies	(980)	(2,006)
General Waste Removal	(36,870)	(19,886)
Staff Amenities	(6,496)	(4,769)
Total General racecourse facilities	(363,594)	(496,985)
Other expenses		
Prizemoney	(4,762,611)	(4,615,210)
Trophies	(6,871)	(5,992)
Jockey Ride Fees	(42,198)	(35,700)
Owners Privileges (Actual Cost)	(1,248)	(2,682)
Admission Sales - Wages	(100)	(639)
RD Bar employee benefits	(15,737)	(18,931)
Raceday Packages	(761)	(21,121)
Members drinks	(550)	(4,013)
Ambulance	(44,020)	(34,837)
Farrier	(12,200)	(9,050)
Vet (N/TAB only)	(4,530)	(2,458)
RD Wages Clerk Of the Course	(20,550)	(16,681)
RD Wages Barrier Attendant	(53,853)	(42,224)
RD Contract Caller	(250)	(627)
RD Wages Other	(8,310)	(7,059)
RD Wage Superannuation	(9,692)	(10,871)
Officials, Staff & Jockeys Meals & Drinks	(8,334)	(11,354)
Cleaning	(10,669)	(11,907)
Garbage Removal	(22,229)	(8,302)
Laundry	(4,525)	(2,318)
Barrier Trial Ride Fees	(26,663)	(27,286)
Equipment Hire (NEI)	(27,971)	(12,650)
Photo Finish	(8,288)	(7,180)
Security	(9,861)	(11,655)
Stationary & Printing (General)	-	(89)
Sundry Race Day Exp	(1,185)	(1,138)
TRB WC INS (Barrier Trials)	(18,290)	(18,458)
Track Maint (Raceday)	(1,741)	(1,831)
Advertising and Marketing	(16,584)	(21,075)
General Facilities Hire	(4,875)	(8,540)
Prizes / Giveaways	(733)	(1,710)
Entertainment	(1,153)	(1,105)

Tamworth Jockey Club Limited

Detailed profit or loss statement
For the year ended 30 June 2025

Description	2025 \$	2024 \$
Co-features, Rides, Shows etc.	-	(12,336)
Total other expenses	(5,146,582)	(4,987,029)
Prior year RNSW adjustments	(20,540)	-
Track and grounds employee benefits	(430,078)	(462,383)
Function non racing day expenses	(22,268)	(11,877)
Administration employee benefits	(181,657)	(221,598)
Sponsorship and marketing expenses		
Signage on-course (large - wp)	(3,818)	(410)
On-couse signage Sponsorship (sml/mdm)	(1,390)	(7,165)
General Advertising	-	(2,368)
Donations	-	(1,618)
Sponsorship expense	(2,117)	(3,032)
Total Sponsorship and marketing expenses	(7,325)	(14,593)
Total expenses	(6,898,728)	(6,842,184)
Profit(loss) before income taxes	20,451	(103,318)